

- other technologies, which may include investing in companies that provide research, development, products, or services in these technologies.
3. It meets one of the following conditions:
- I. It received direct appropriations in furtherance of one of these purposes from the State in at least three fiscal years.
 - II. It was organized to perform one of these purposes for an organization that meets condition I of this sub-subdivision.
 - III. It is an affiliate of an entity that meets condition II of this sub-subdivision.
- c. An institute that (i) is administratively located within a constituent institution of The University of North Carolina, (ii) is financed in part by a domestic or foreign corporation that is tax-exempt pursuant to section 501(c)(3) of the Code, (iii) has as a principal purpose the stimulation of economic development based on the advancement of science, engineering, and technology, and (iv) funds, either directly or in collaboration with other entities, small businesses engaging in developing technology.
- ...
- (7b) Qualified business. – A qualified business venture, a qualified grantee business, or a qualified licensee business.
- ...
- (9) Qualified grantee business. – A business that (i) is registered with the Secretary of State under G.S. 105-163.013, and (ii) has received during the current year or any of the preceding three years a ~~grant-grant~~, an investment, or other funding from a federal agency under the Small Business Innovation Research Program administered by the United States Small Business Administration or from a granting entity as defined in this section. ~~an organization that meets any of the following qualifications:~~
- a. ~~It is a domestic or foreign corporation that (i) is tax-exempt pursuant to section 501(c)(3) of the Code, (ii) has as its principal purpose the stimulation of the development of the biotechnology industry, and in furtherance of that purpose has received, or is a successor in interest to an organization that has received, direct appropriations from the State in at least three fiscal years.~~
 - b. ~~It is a domestic or foreign corporation that (i) is tax-exempt pursuant to section 501(c)(3) of the Code, (ii) has as its principal purpose the stimulation of the development of the microelectronics and communication industries, and (iii) in furtherance of that purpose has received, or is a successor in interest to an organization that has received, direct appropriations from the State in at least three fiscal years.~~
 - e. ~~It is an institute that (i) is administratively located within a constituent institution of The University of North Carolina, (ii)~~